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BOARD OF SUPERVISORS

Navajo County
Governmental Center
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Holbrook, AZ 86025
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EDWARD J. KOURY
County Manager

SHARON R. KEENE
Clerk of the Board

RESOLUTION #04-86

A RESOLUTION OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA, ADOPTING THE NATIONAL ASSOCIATION OF COUNTIES DEFERRED COMPENSATION PROGRAM

WHEREAS, Navajo County has considered the establishment of a Deferred Compensation Plan to be made available to all eligible County employees, elected officials, and independent contractors pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to County employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their State retirement and Social Security; and

WHEREAS, the National Association of Counties has established a Master Deferred Compensation Program for its member counties, permitting its member Counties and their employees to enjoy the advantages of this Program; and

WHEREAS, by adoption of the NACo Program, all regulatory, operational, administrative and fiduciary responsibilities are hereby assumed by NACo in behalf of the County; and

WHEREAS, NACo, as Plan Administrator, agrees to hold harmless and indemnify the County, its appointed and elected officers and participating employees from any loss resulting from NACo or its Agent's failure to perform its duties and services pursuant to the NACo Program.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF NAVAJO COUNTY HEREBY RESOLVES AS FOLLOWS:

The County Board of Supervisors, meeting in regularly scheduled session, this 14th day of January, 1986, hereby adopts the National Association of Counties Deferred Compensation Program and hereby establishes the Navajo County Deferred Compensation Plan for the voluntary participation of all eligible County employees, elected officials and independent contractors.

The County Manager is hereby authorized to execute for the County, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the County, and to execute such agreements and contracts as are necessary to implement the program. It is implicitly understood that, other than the incidental expenses of collecting and disbursing of the employees' deferrals and other minor administrative matters, there is to be no cost or contribution by the County to the program.

APPROVED, PASSED AND ADOPTED this 14th day of January, 1986, by the Board of Supervisors of Navajo County.


Pete Shumway, Chairman

ATTEST:


Sharon R. Keene, Clerk of the Board